BOLDTEK HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201224643D)

SALE OF PROPERTIES IN THE ORDINARY COURSE OF BUSINESS

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Boldtek Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's indirect wholly owned subsidiary, Le Premier Development Sdn Bhd (the "**Vendor**"), has on 20 April 2023 entered into a Sale and Purchase agreement (the "**Agreement**") with Sumber Astral Sdn Bhd (the "**Purchaser**") in respect of the sale of LE PREMIER INDUSTRIAL PARK, 81400 SENAI, Johor (the "**Property**") for an aggregate consideration of RM40,500,000 (or approximately S$12.27 million based on the exchange rate of RM 3.3014 : S$1.00) ("**Consideration**"). The terms and conditions of the Agreement ("**Proposed Disposal**") are set out below.

2. INFORMATION ON THE PURCHASER

Sumber Astral Sdn Bhd (Registration No. 202101009663 (1409962-D) is a private limited company which registered address is at 03-27, Blok A, Pusat Perdagangan Ekoflora Jalan Ekoflora 7/3 Taman Ekoflora 81100 Johor Bahru, Johor and business address at no.59, Jalan Molek 3/20, Taman Molek, 81100 Johor Bahru, Johor.

To the best of the Company's knowledge, the Purchaser is not related to the Group, the Directors and controlling shareholders of the Company, and their respective associates.

3. INFORMATION ON THE PROPERTY

The Property is a free hold medium industrial property development located at Senai Industrial Park, Johor Bahru, Malaysia. The below table summarizes the description of the Property:

	Description	Tenure	Group's interest
1	18 units of 3 storey terraced service industries	Freehold	100%
2	Industrial land (72 parcels)	Freehold	100%

Refer to Appendix A as attached to this announcement for further details on the Property.

4. CONSIDERATION

4.1 The total consideration is RM40,500,000 and to be paid as follows:

a. RM1,000,000 which has been deposited with the Vendor's Solicitor as the option money for the purchase of the Property prior to the execution of the Agreement.

b. RM7,100,000 (being the balance of the first 20% of the Consideration) shall be paid to the Vendor's solicitors upon execution of the Agreement; and

c. The balance of RM32,400,000 or 80% of the Consideration shall be payable within four (4) months from the date of the Agreement ("Completion Period") with an extension of two (2) months ("Extended Completion Period") with interest at the

rate of 8% p.a. calculated on a daily basis on the outstanding sum from the expiry of Completion Period until the full payment of the Consideration.

4.2 The Consideration was arrived at after arm's length negotiations and on a willing-buyer and willing-seller basis on normal commercial terms, having taken into account the prevailing market value of the Property, market conditions and market value of the properties in the surrounding areas where the Property is located. No formal valuation of the Property was conducted.

4.3 The Vendor agrees to pay the agreed contribution of RM500,000 for the release of eight (8) bumiputra lots for Industri Perkhidmatan Teres 3 Tingkat (part of the 72 land parcels) as set out in Appendix A, which will be deducted from the Consideration.

5. OTHER KEY TERMS OF THE AGREEMENT

Assignment of Development Rights

5.1 The sale and purchase of the Property is subject to the receipt by the Purchaser's Solicitors from the relevant authorities that approval to the assignment has been obtained by the Vendor in favour of the Purchaser the development right in respect of the development of the Property ("Pindahmilik Kelulusan") within 2 months from the date of this Agreement ("Application Period"). In any event that the Pindahmilik Kelulusan is not obtained within the Application Period, the Completion Period shall be automatically enlarged for such number of days corresponding to the number of days of delay of the procurement of the Pindahmilik Kelulusan.

5.2 The parties may mutually agree in writing, if legally possible, waive the fulfilment of the Pindahmilik Kelulusan.

5.3 In the event that a condition is imposed by the relevant authorities in respect of the approval referred to in paragraph 5.1 above which affect any of the parties hereto (the "Affected Party"), the Affected Party shall have the option to exercise within seven (7) working days from the date of the Affected Party receives notice of the condition ("First Option Period"), by written notice to the other party, not to accept such condition, whereupon the approval shall be deemed not to have been obtained for the purpose hereof. If such option is not exercised within the First Option Period such approval shall be deemed to have been obtained for the purpose hereof.

5.4 In the event of the approval mentioned in paragraph 5.1 above not being obtained, fulfilled and or waived, as the case may be, on the expiry of the Application Period or, fourteen(14) working days thereafter despite all reasonable efforts of the parties hereto pursuant to the application of Clause (A)(6)(b) of "Special Conditions" as annexed to the Agreement, the Vendor shall refund the deposit amounting to RM8.1 million (free of interest) to the Purchaser and the Agreement will this Agreement shall lapse and be of no further effect and the parties hereto shall be released from all further obligations to each other save to the extent that a breach of any provision of this Agreement by either party shall have resulted in such approval or conditions not being obtained or satisfied.

Sale of Property with Vacant Possession

5.5 The sale and purchase shall be with vacant possession. The Vendor will not be required to proceed with the construction/improvement of the Property and infrastructure and facilities serving the Property.

Completion Date

5.6 Subject to the terms and conditions of the Agreement, as well as the satisfactory conditions precedent, completion shall take place once the Consideration is fully paid by the Purchaser.

6. RATIONALE FOR THE PROPOSED DISPOSAL

As part of the Company's core business is in the business of property development, which includes the selling or leasing of properties that the Group has identified suitable for development. The Board is of the view that the Proposed Disposal is carried out as part of the Group's ordinary course of the Group's business.

Whilst upon completion the Proposed Disposal is expected to result in a loss for the Company, the Board took into consideration that the Company has been actively seeking a suitable buyer amidst the challenges brought about by the COVID-19. The Proposed Disposal will enable the Company to deploy its resources to its other ongoing projects while reducing holding costs and improving liquidity of the Group.

7. FINANCIAL IMPACT

Upon completion of the Proposed Disposal, the Group is expected to recognize approximately S$6.9 million losses, net of taxes and related transaction costs. Barring unforeseen circumstances, The Proposed Disposal is expected to be completed within 4 months from the date of Agreement and is expected to have a material impact on the net tangible assets and earning per share of the Group for the financial year ending 30 June 2023.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their respective shareholding interests in the Company, none of the directors nor any of the controlling shareholders has any interest, direct or indirect, in the Proposed Disposal or the Purchaser.

9. FURTHER ANNOUNCEMENTS

The Company will make further update announcements on SGXNET as appropriate or when there are further developments in respect of the Proposed Disposal.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer
21 April 2023

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Leong Weng Tuck, Registered Professional, RHT Capital Pte. Ltd. 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.

APPENDIX A

[Description of the Property]

18 Units of "*Industri Perkhidmatan Teres 3 Tingkat*"

No.	HS(D)	PTD	MUKIM	DAERAH	NEGERI	PURCHASE PRICE	BUMI LOT	NON BUMI LOT
1	65121	109172	Senai	Kulai	Johor		/	
2	65122	109173	Senai	Kulai	Johor		/	
3	65125	109176	Senai	Kulai	Johor		/	
4	65126	109177	Senai	Kulai	Johor		/	
5	65127	109178	Senai	Kulai	Johor		/	
6	65128	109179	Senai	Kulai	Johor			/
7	65129	109180	Senai	Kulai	Johor			/
8	65130	109181	Senai	Kulai	Johor			/
9	65131	109182	Senai	Kulai	Johor			/
10	65132	109183	Senai	Kulai	Johor			/
11	65133	109184	Senai	Kulai	Johor			/
12	65134	109185	Senai	Kulai	Johor			/
13	65135	109186	Senai	Kulai	Johor			/
14	66136	109187	Senai	Kulai	Johor			/
15	65137	109188	Senai	Kulai	Johor			/
16	65138	109189	Senai	Kulai	Johor		/	
17	65139	109190	Senai	Kulai	Johor		/	
18	65140	109191	Senai	Kulai	Johor		/	

APPENDIX A

[Description of the Property]

4 Lots of "*Industri Sederhana Sesebuah*"

No.	HS(D)	PTD	MUKIM	DAERAH	NEGERI	PURCHASE PRICE	BUMI LOT	NON BUMI LOT
1	65145	109197	Senai	Kulai	Johor			/
2	65146	109198	Senai	Kulai	Johor			/
3	65211	109271	Senai	Kulai	Johor		/	
4	65212	109272	Senai	Kulai	Johor		/	

APPENDIX A

[Description of the Property]

36 Lots of "*Industri Sederhana Berbandung*"

No.	HS(D)	PTD	MUKIM	DAERAH	NEGERI	PURCHASE PRICE	BUMI LOT	NON BUMI LOT
1	65141	109193	Senai	Kulai	Johor		/	
2	65142	109194	Senai	Kulai	Johor		/	
3	65143	109195	Senai	Kulai	Johor			/
4	65144	109196	Senai	Kulai	Johor			/
5	65147	109199	Senai	Kulai	Johor			/
6	65148	109200	Senai	Kulai	Johor			/
7	65149	109201	Senai	Kulai	Johor			/
8	65150	109202	Senai	Kulai	Johor			/
9	65151	109203	Senai	Kulai	Johor			/
10	65152	109204	Senai	Kulai	Johor			/
11	65153	109205	Senai	Kulai	Johor			/
12	65154	109206	Senai	Kulai	Johor			/
13	65155	109207	Senai	Kulai	Johor		/	
14	65156	109208	Senai	Kulai	Johor		/	
15	65157	109209	Senai	Kulai	Johor			/
16	65158	109210	Senai	Kulai	Johor			/
17	65159	109211	Senai	Kulai	Johor		/	
18	65160	109212	Senai	Kulai	Johor		/	
19	65193	109253	Senai	Kulai	Johor		/	
20	65194	109254	Senai	Kulai	Johor		/	
21	65195	109255	Senai	Kulai	Johor			/
22	65196	109256	Senai	Kulai	Johor			/
23	65197	109257	Senai	Kulai	Johor		/	
24	65198	109258	Senai	Kulai	Johor		/	
25	65199	109259	Senai	Kulai	Johor			/
26	65200	109260	Senai	Kulai	Johor			/
27	65201	109261	Senai	Kulai	Johor		/	
28	65202	109262	Senai	Kulai	Johor		/	
29	65203	109263	Senai	Kulai	Johor			/
30	65204	109264	Senai	Kulai	Johor			/
31	65205	109265	Senai	Kulai	Johor			/
32	65206	109266	Senai	Kulai	Johor			/
33	65207	109267	Senai	Kulai	Johor		/	
34	65208	109268	Senai	Kulai	Johor		/	
35	65209	109269	Senai	Kulai	Johor			/
36	65210	109270	Senai	Kulai	Johor			/

APPENDIX A

[Description of the Property]

32 Lots of "*Industri Kluster Untuk Tujuan Perusahaan Sederhana*"

No.	HS(D)	PTD	MUKIM	DAERAH	NEGERI	PURCHASE PRICE	BUMI LOT	NON BUMI LOT
1	65161	109217	Senai	Kulai	Johor			/
2	65162	109218	Senai	Kulai	Johor			/
3	65163	109219	Senai	Kulai	Johor		/	
4	65164	109220	Senai	Kulai	Johor		/	
5	65165	109221	Senai	Kulai	Johor			/
6	65166	109222	Senai	Kulai	Johor			/
7	65167	109223	Senai	Kulai	Johor			/
8	65168	109224	Senai	Kulai	Johor			/
9	65169	109226	Senai	Kulai	Johor		/	
10	65170	109227	Senai	Kulai	Johor		/	
11	65171	109228	Senai	Kulai	Johor		/	
12	65172	109229	Senai	Kulai	Johor			/
13	65173	109230	Senai	Kulai	Johor		/	
14	65174	109231	Senai	Kulai	Johor		/	
15	65175	109232	Senai	Kulai	Johor			/
16	65176	109233	Senai	Kulai	Johor			/
17	65177	109236	Senai	Kulai	Johor		/	
18	65178	109237	Senai	Kulai	Johor		/	
19	65179	109238	Senai	Kulai	Johor			/
20	65180	109239	Sanai	Kulai	Johor			/
21	65181	109240	Senai	Kulai	Johor			/
22	65182	109241	Senai	Kulai	Johor			/
23	65183	109242	Senai	Kulai	Johor			/
24	65184	109243	Senai	Kulai	Johor		/	
25	65185	109244	Senai	Kulai	Johor		/	
26	65186	109246	Senai	Kulai	Johor		/	
27	65187	109247	Senai	Kulai	Johor			/
28	65188	109248	Senai	Kulai	Johor			/
29	65189	109249	Senai	Kulai	Johor			/
30	65190	109250	Senai	Kulai	Johor			/
31	65191	109251	Senai	Kulai	Johor		/	
32	65192	109252	Senai	Kulai	Johor		/	